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Acreages May Affect Future Cash Prices

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Cornhusker Economics

Cooperative Extension

Institute of Agriculture & Natural Resources
Department of Agricultural Economics
University of Nebraska – Lincoln

Acreages May Affect Future Cash Prices

Market Report	Yr Ago	4 Wks Ago	4/2/04
<u>Livestock and Products,</u>			
<u>Average Prices for Week Ending</u>			
Slaughter Steers, Ch. 204, 1100-1300 lb Omaha, cwt	\$79.88	\$85.48	\$109.12
Feeder Steers, Med. Frame, 600-650 lb Dodge City, KS, cwt	88.69	95.61	104.99
Feeder Steers, Med. Frame 600-650 lb, Nebraska Auction Wght. Avg	96.76	106.51	109.12
Carcass Price, Ch. 1-3, 550-700 lb Cent. US, Equiv. Index Value, cwt	122.15	129.85	129.70
Hogs, US 1-2, 220-230 lb Sioux Falls, SD, cwt	32.00	46.00	43.50
Feeder Pigs, US 1-2, 40-45 lb Sioux Falls, SD, hd	42.50	37.81	42.00
Vacuum Packed Pork Loins, Wholesale, 13-19 lb, 1/4" Trim, Cent. US, cwt	87.26	108.46	110.12
Slaughter Lambs, Ch. & Pr., 115-125 lb Sioux Falls, SD, cwt	*	98.15	*
Carcass Lambs, Ch. & Pr., 1-4, 55-65 lb FOB Midwest, cwt	193.01	201.06	195.06
<u>Crops,</u>			
<u>Cash Truck Prices for Date Shown</u>			
Wheat, No. 1, H.W. Omaha, bu	3.44	3.65	4.11
Corn, No. 2, Yellow Omaha, bu	2.33	2.81	3.11
Soybeans, No. 1, Yellow Omaha, bu	5.82	9.41	10.30
Grain Sorghum, No. 2, Yellow Kansas City, cwt	4.26	5.03	5.63
Oats, No. 2, Heavy Minneapolis, MN, bu	2.03	1.74	1.94
<u>Hay,</u>			
<u>First Day of Week Pile Prices</u>			
Alfalfa, Sm. Square, RFV 150 or better Platte Valley, ton	127.50	130.00	150.00
Alfalfa, Lg. Round, Good Northeast Nebraska, ton	75.00	55.00	55.00
Prairie, Sm. Square, Good Northeast Nebraska, ton	117.50	*	87.50
* No market.			

The area in the United States planted to corn in 2004 is estimated at 79.0 million acres. This is a slight increase from 2003. This trend is up from last year due to growers hoping to take advantage of increasing prices in the Corn Belt. In areas such as the Southeast and Southern Great Plains the number of acres planted to corn is decreasing, while soybeans and cotton are becoming more common because of favorable prices. Nebraska corn growers are expected to plant 8 million acres of corn in 2004, down slightly from previous years.

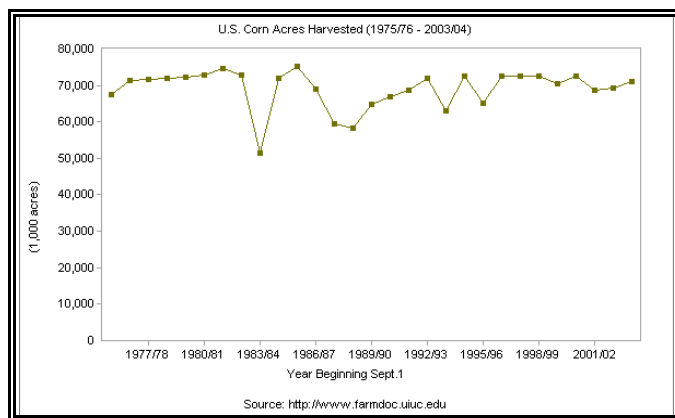
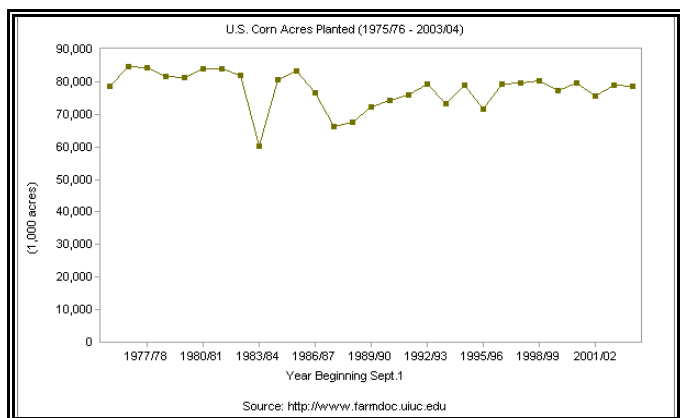
An estimated 75.4 million acres will be planted to soybeans, up 3 percent from last year. If estimates are correct, this will be the largest planted area on record and a comeback from the three year decline in soybean acreage. Decreases in acreage are expected in only two states, while increases from last year are expected in twenty-four states. Growers in the seven major producing states planted 48.3 million acres, up one percent from 2003. Current high prices are driving the increase in soybean acreage. Estimates show that Nebraska soybean producers will plant 4.6 million acres of soybeans, following the trend of increased soybean acres in 2004.

All wheat acres planted are expected to total 59.5 million in 2004, down 3 percent from 2003. Acreage declined from last year across most of the country except in the Northern Great Plains, Western Corn Belt and parts of the Delta. There is an estimated 3 percent decrease in winter wheat. Of the total acres planted, approximately 30.9 million acres are Hard Red Winter wheat, 8.3 million acres are Soft Red Winter and 4.2 million acres are White Winter. Moisture shortages remain the most prevalent concern for wheat growers in the Plains states. Wheat acreage estimates for Nebraska total 1.95 million acres, a slight increase from 2003.

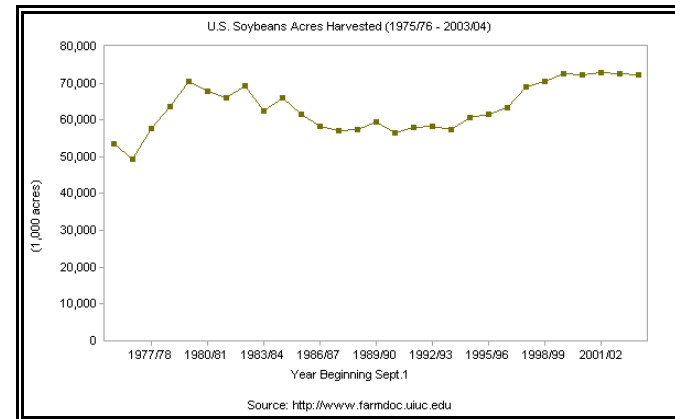
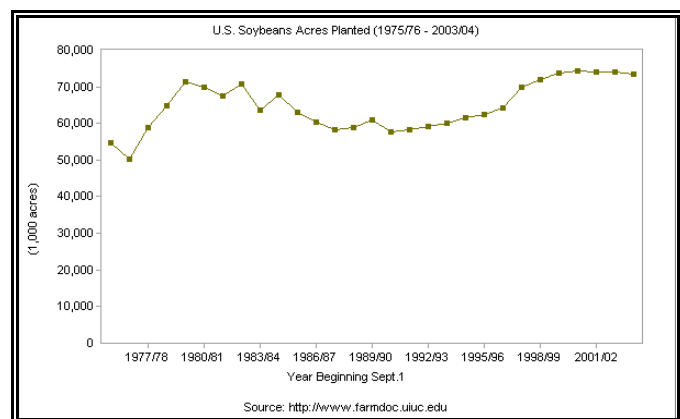
For further analysis of the data, historical charts for the major crops both planted and harvested acres, are presented on the next page.



U.S. Corn:



U.S. Soybeans:



U.S. Wheat:

